

India Post Payments Bank launches its digital payments' services 'DakPay'

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The Department of Posts (DoP) and India Post Payments Bank (IPPB) have virtually unveiled a new digital payment app 'DakPay', an official statement said here on Tuesday.

"The App is launched as part of its ongoing efforts to provide Digital Financial inclusion at the last mile across India," the statement said.

Key Highlights

- DakPay is not just a digital payment app but a suite of digital financial and assisted banking services provided by India Post and India Post Payments Bank (IPPB) through the postal network across the nation to cater to the financial needs of various sections of the society - be it sending money to the loved ones (Domestic Money Transfers - DMT), Scan QR code and make payment for services/merchants digitally (Virtual debit card and with UPI), enabling cashless ecosystem through biometrics, providing interoperable banking services to the customers of any bank (AePS) and Utility Bill Payment services.
- Announcing the launch of the "DakPay", Union Minister for Communications, Electronics & IT and Law & Justice, Ravi Shankar Prasad said, "India Post stood the test of times by serving the nation through various postal services digitally and physically during nationwide lockdown. Launch of DakPay adds up to the legacy of India Post,

which is about reaching out to every household.”

- He added, “This innovative service will not only give access to banking services and postal products online, but also is a unique concept where one can order and avail postal financial services at doorsteps. I strongly believe that this double strength of service offerings in the form of online payments and home delivery of financial services combined with nationwide network of postal department will be another big leap towards Prime Minister’s vision of a financially inclusive and an AatmaNirbhar Bharat.”
- “Our motto is – Every customer is important, every transaction is significant and every deposit is valuable,” said J Venkatramu, MD & CEO, India Post Payments Bank.
- The IPPB was launched on September 1, 2018. It has enabled over 1.36 lakh post offices, of which more than 1.13 lakh are located in rural India, to provide a complete suite of banking services. About 1.8 lakh postmen and women, and Gramin Dak Sevaks, have been equipped with smartphones and biometric devices to provide doorstep banking services.
- As on November 30, DakPay had 3.9 crore customers and aggregated digital transactions of over 41,954 crore. All IPPB service channels are available in 13 languages.

SOURCE: *Livemint, The Hindu*